

ANGUILLA – FINANCIAL SERVICES COMMISSION ACT 2003

Policy Guidance No. 1 of 2005

Approval of compliance officers (also referred to as the money laundering reporting officers)

Introduction

Under section 26 (1) of the Financial Services Commission Act 2003 (“the Act”) a licensee of the Financial Services Commission (“the Commission”) shall appoint a fit and proper individual approved by the Commission as its compliance officer.

Policy

The Commission will not insist on prior approval of any compliance officer of any licensee unless it is the view of the Commission that the individual appointed as compliance officer is not a fit and proper person. In making this determination, the Commission will make reference to, amongst other things, the person’s:

- i) Academic background and professional experience.
- ii) Record of accomplishment in the area of compliance.
- iii) Character and reputation especially with regards to any criminal activity or financial impropriety if applicable.
- iv) Continuing on the job performance.

Where the Commission determines that the individual concerned is not fit and proper, the Commission will exercise its powers under sections (3) and (4) of the Act to request the licensee to remove the individual and have the licensee seek its approval for the appointment of a replacement compliance officer.

Role of the compliance officer

The role of the compliance officer should ensure that:

- 1) The firm complies with the legislation and regulations in particular as the money laundering reporting officer under the Anti-money Laundering Regulations 2000 (and any amendments thereto).
- 2) The firm adheres to professional standards in its conduct of business as detailed in the AFSA Code of Conduct or in any Code issued by the Commission.
- 3) The firm maintains adequate policies and procedures.
- 4) The firm adheres to good governance practices.

4th March 2005